

EXHIBIT B

GULF INSURANCE COMPANY
(Herein, the "Company")

Policy Number: GA5554506
Renewal of Number: GA5493492

Named Insured: **CITY OF PEEKSKILL**
Address: **840 MAIN STREET**
PEEKSKILL, NY 10586

DECLARATIONS - EXCESS LIABILITY POLICY

SECTION I - EXCESS INSURANCE

- (A) Policy Period
From: December 31, 1992 To: December 31, 1993
12:01 a.m. Standard Time at the Address of the Insured stated herein.
- (B) Coverage: Excess Automobile Liability, Excess General Liability, Excess
Police Professional Liability
- (C) Limits of Liability: \$5,000,000 each occurrence/aggregate where
applicable
- (D) Premium: \$70,000
Minimum Premium: \$70,000 Rating Base: N/A Rate: N/A
Audit Period: N/A

SECTION II - UNDERLYING INSURANCE

- (A) Underlying Carrier: Underwriters at Lloyd's
Coverage: Automobile Liability, General Liability, Police Professional Liability
Policy No.: TBA
Policy Limit: \$1,000,000 each occurrence/aggregate where applicable
Policy Period: December 31, 1992-1993
- (B) Total Limits of all underlying insurance including the underlying
policy/policies in excess of which this policy applies:
\$1,000,000 each occurrence/aggregate where applicable excess primary
and/or Self Insured Retention

Endorsements Made Part of This Policy: CIRI47000(1/93) CU49015 CU49022
CU49203(2/92) CU49071 CU49148 CU49084 CU49190 CU49104 CU49149
CU49053 CU49018 CU49181 CU49118 CU49052

Countersigned On: FEBRUARY 2, 1993

By: [Signature]

Authorized Representative

Form CIRI 47001 (1/93)



EXCESS INSURANCE POLICY

In consideration of the payment of premium and in reliance upon the statements in the Declarations and subject to all the terms of the policy, the Company named in the Declarations (a capital stock company, herein called the Company) agrees with the Insured, also named in the Declarations, to provide coverage as follows:

INSURING AGREEMENT

To indemnify the Insured for that amount of loss which exceeds the amount of loss payable by underlying policies described in the Declarations, but the Company's obligation hereunder shall not exceed the Limits of Liability stated in Section I (C) of the Declarations.

CONDITIONS

A. Application of Underlying Insurance. Except as otherwise stated herein, and except with respect to (1) any obligation to investigate or defend any claim or suit, or (2) any obligation to renew, the insurance afforded by this policy shall apply in like manner as the underlying insurance described in Section II. (A) of the Declarations.

B. Maintenance of Underlying Insurance. It is warranted by the Insured that the underlying policies listed in Section II of the Declarations, or renewals or replacements thereof not more restricted, shall be maintained in force as valid and collectible during the currency of this policy, except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of occurrences happening during this policy period. In the event of failure by the Insured to so maintain such policies in force or to meet all conditions and warranties subsequent to loss under such policies, the insurance afforded by this policy shall apply in the same manner it would have applied had such policies been so maintained in force. Notice of exhaustion of underlying insurance shall be given the Company within thirty (30) days of such exhaustion.

C. Loss Payable. Liability of the Company with respect to any one occurrence shall not attach unless and until the Insured, or the Insured's underlying insurer, has paid the amount of underlying insurance stated in Section II (B) of the Declarations.